

A Work Project, presented as part of the requirements for the Award of a Masters Degree in Management from the NOVA - School of Business and Economics.

## The European Management Consulting Market: Its Development and Strategic Implications

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# The European Management Consulting Market: Its Development and Strategic Implications

## **Abstract**

This research aims to investigate the market structure and characteristics of the European management consulting market in the last 10 years. Data is analyzed and condensed to find evidence for common assumptions about the market development. The individual European markets seem to be similar in a few aspects, but do not develop homogeneously. Small and medium sized consultancies continue to account for the largest market share. The Americanization (e.g. the dominance of consultancies with American background) did not advance, but American consultancies remain the most successful players in the top tier.

## **Keywords**

Management Consulting, Homogenization, Market Concentration, Americanization.

## Contents

<b>1. Introduction</b>	<b>4</b>
<b>2. Literature Review</b>	<b>5</b>
2.1. Definition and Limitation of Management Consulting	5
2.2. The Roots of Management Consulting	7
2.3. Management Consulting today	8
2.4. Data & Methodology	8
<b>3. Testing the Homogenization Hypothesis</b>	<b>10</b>
3.1. Homogenization; Methodology	10
3.2. Homogenization; Analysis	11
<b>4. Testing the Market Concentration and Americanization Hypotheses</b>	<b>16</b>
4.1. Market Concentration and Americanization; Methodology	16
4.2. Market Concentration; Analysis	16
4.3. Americanization; Analysis	19
<b>5. Conclusion</b>	<b>22</b>
5.1. The Homogenization of European Markets	22
5.2. Germany's stagnating Market Concentration	23
5.3. The Prevailing Dominance of American Consultancies	23
<b>6. Bibliography</b>	<b>24</b>
<b>7. Appendices</b>	<b>26</b>

## 1. Introduction

This work project aims to gain new insights on the development of the European management consulting market. A research similar to a market analysis is conducted based on data provided by the European Federation of Management Consultancies Associations (FEACO) and other commercial information providers. It does not aim to provide a holistic picture of the pan European market, but rather examines specific developments that used to be common assumptions by economists, i.e. a more homogeneous development of European markets, a consolidation of the market or the predominance of American consultancies (Americanization). This work project analyses data in order to identify evidence to confirm or reject these assumptions. At the same time, it intends to derive implications for its stakeholders, e.g. consultancies, business schools.

In order to understand the European management consulting market better, this project investigates a selection of hypotheses, which have been discussed in relevant literature. As Engwall (1999) expected to see a process of homogenization (increasing uniformity) of consulting services due to a number of global players that further standardize consulting processes, which are offered to different clients, one can also assume a process of homogenization of different European markets sharing characteristics and trends that are reinforced by such global players. Accordingly, this process is expected to result in the homogenization of consulting practices and the homogenization of markets. The latter is tested by investigating the four largest European markets (comparing different national markets) regarding their composition by service lines to find evidence for the hypothesis of increasingly similar market structures.

Although the German market was claimed to be “highly dispersed and fragmented” in the 90s, future mergers and acquisitions are expected to lead to a continuing concentration and oligopolization (Kipping and Armbrüster 1999). Accordingly, Buono (2001) also claims that the US management consulting market is already in a phase of consolidation, which leads to “the disappearance of smaller regional firms” and the creation of “large multibillion dollar firms”. Therefore, the development of concentration ratios (assessing the development in one national market) is investigated in the second part of this work project in order to confirm or reject this trend in Germany for the last 5 years.

As described in 2.2., the roots of management consulting are of American origin and also Kipping and Armbrüster (1999) argue that American management consulting firms are predominant in terms of market size in most western European markets except Spain. In fact, Kipping and Armbrüster (1999) come to the conclusion that three quarter of the revenues are generated by US consultancies among the top 20 consultancies by total revenue in Germany in 1996. Thus, it will be also assessed whether this trend has prevailed and the American dominance has been expanding or decreasing over the last 4 years.

## 2. Literature Review

### 2.1. Definition and Limitation of Management Consulting

Definitions of management consulting are widely available, but often use slightly different semantics. According to FEACO (2013), “(Management consulting is) the rendering of independent advice and assistance about management issues... (it) includes identifying and investigating problems and opportunities, recommending appropriate action and assistance

with the implementation of the recommendations”. In FEACO’s annual surveys the following fields of services are considered to be part of the management consulting market: Strategy Consulting, Organization/Operation Management, Project Management, Change Management, Human Resources Consulting, Information Technology Consulting, Development and Integration, Outsourcing and other services including e.g. Training, Engineering Consulting, Auditing and Accounting (FEACO 2012). Kipping and Armbrüster (1999) state that depending on the approach, whether management consulting is considered an industry, a profession or an organizational field, the advantages and disadvantages of the definitions vary accordingly. This diversity of literature about management consulting leads to very different frames for this sector and to the inclusion of different services. As described and illustrated also in 2.4., universally valid boundaries of management consulting are difficult to identify, as they vary sharply depending on the sources used. Most boundaries are set by associations (e.g. FEACO, BDU, Association of Management Consulting Firms) in order to provide a framework for reports and data mining. But in order to gain a more factual idea of the term itself, it is beneficial to refer to the Eurostat’s Statistical Classification of Economic Activities. According to Eurostat (2013), “Code: 70.22, Business and other management consultancy activities; This class includes the provision of advice, guidance and operational assistance to businesses and other organizations on management issues...”. In my opinion, a more descriptive, and according to Kipping and Clark (2012) “much quoted and widely accepted definition” is the following: “Management consulting is an independent professional advisory service assisting managers and organizations to achieve organizational purposes and objectives by

solving management and business problems, identifying and seizing new opportunities, enhancing learning and implementing changes” (Kubr, 2002).

## 2.2. The Roots of Management Consulting

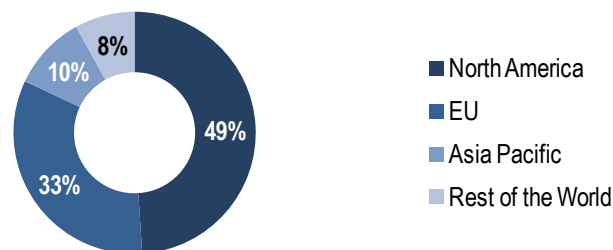
A widely shared view is that the roots of management consulting can be traced back to the origins of Scientific Management. According to Kubr (2002), pioneers include Frederick W. Taylor, Frank and Lillian Gilbreth, Henry L. Gantt and Harrington Emerson, but also Charles T. Sampson, who optimized work processes in a shoe factory in 1870. Especially, Taylor was perceived “as the ‘father’ of scientific management and the ‘grandfather’ of management consulting” (Kipping and Clark, 2012). Such consulting services were the first to use scientific methods for improving productivity of manufacturers, which lead to the assumption that such “efficiency experts” (Curnow, Reuvid, 2005) and “consulting engineering and efficiency engineering” (McKenna, 1995) were considered as the predecessor of management consultants by historians. However, McKenna (1995) also clarifies that the early Taylorist approach, which focused on optimizing shop floor productivity, strongly differs from the approach of management consultants, which advises on issues of “bureaucratic organizations”. Originally, industrial processes on shop floor level were optimized, but the evolution of management consulting led to different operational areas that went beyond the manufacturing boundaries e.g. consulting in the areas of finance, marketing, strategy, etc. Founded in 1886, Little & Griffin (today Arthur D. Little) expanded their scope of services likewise beyond chemical testing and engineering towards administrative advisory after 1904 and are considered to be the first ‘pure’ consultancy by some historians, according to Gross & Poor (2008). Also, one of the

first consultancies not limiting its advises on manufacturing processes was Edwin Booz's 'Business Research Services' in Chicago in 1914, according to Kubr (2002).

### 2.3. Management Consulting today

The management consulting grew worldwide from \$1 billion in 1955 to over \$150 billion by 2005 and was estimated to reach a market value above \$210 billion in 2007 (Gross & Poor, 2008). Figure 1 illustrates the distribution of the sector across the major regions and claims that almost half of this sector's activity still lies in North America.

**Figure 1 Distribution across major regions of Management Consulting in 2007**



Source: Estimations, Gross & Poor, 2008

FEACO (2012) accumulates all European management consulting associations' data in its annual surveys and estimates all services in this sector to be worth €97.7 billion accounting for 0.75% of the EU's GDP in 2012. This rapid growth and its increasing share in the GDP underline the importance and maturity of the phenomenon of management consulting for economies.

### 2.4. Data & Methodology

This work project's examinations are limited to the European management consulting market and its individual national submarkets. The data analysis considers only statistics at most from 2001 to 2012. Key statistical data is taken from management consulting



associations (FEACO and Bundesverband Deutscher Unternehmensberater BDU) and a commercial information provider (Lünendonk GmbH). It is important to state the fact that figures vary among the different sources, due to the different processes how figures are gathered. Firstly, many consultancies are not listed, thus they are not legally obliged to publish financial information. Therefore, information providers have to rely on insider knowledge, estimations and expert opinions (since many consultancies are organized as partnerships or private limited companies). A second factor is the different methodology that is used by each source that limits the comparability. There are indeed very different definitions and borders on this industry depending on the association asked. Doubts have been raised not only about FEACO's data, but also about Kennedy Information that there has been a sudden, steep increase in turnover, which is assumed to be caused by a widening of the scope of the sector according to Gross and Poor (2008). Table 1 illustrates where major differences can be found between two different sources; BDU and FEACO:

**Table 1 Turnover of the German (Management) Consulting Industry**

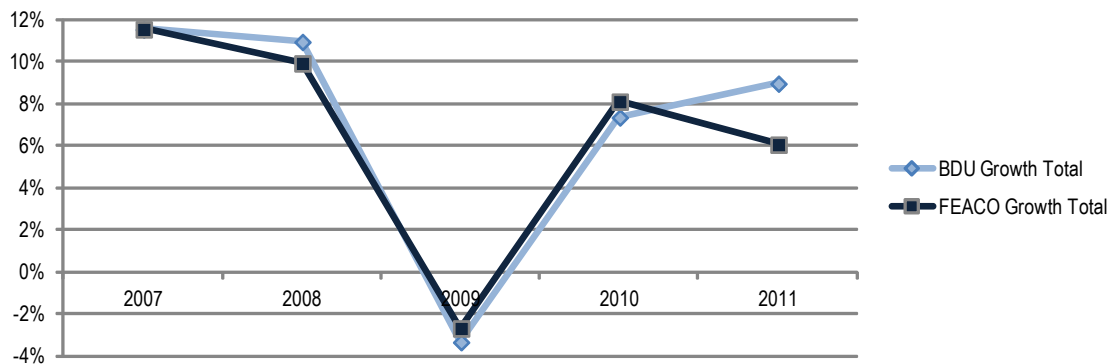
in billion EUR	2006	2007	2008	2009	2010	2011
BDU Total Turnover	14,70	16,40	18,20	17,60	18,90	20,60
FEACO (only IT & Business Consulting)	14,70	16,40	18,20	17,70	19,40	20,60
FEACO Total Turnover	21,60	24,10	26,50	25,80	27,90	29,60
<b>Difference Total Turnover</b>	<b>47%</b>	<b>47%</b>	<b>46%</b>	<b>47%</b>	<b>48%</b>	<b>44%</b>
BDU Growth Total		11,56%	10,98%	-3,30%	7,39%	8,99%
FEACO Growth Total		11,57%	9,96%	-2,64%	8,14%	6,09%
<b>Difference in Growth</b>		<b>0,01 pp</b>	<b>1,02 pp</b>	<b>0,66 pp</b>	<b>0,75 pp</b>	<b>2,90 pp</b>

Source: Data from FEACO Survey 2011/12, FEACO Survey 2008/09, BDU Facts & Figures 2011/12

FEACO relies on the national associations for sourcing the national markets data (e.g. annual turnover). Still, one can observe severe discrepancies looking at the absolute figures that deviate close to 50 percentage points (pp). This deviation is due to the fact that both

associations consider different services as being relevant. From the figures above, it is reasonable to assume that the BDU considers rather IT & Business Consulting, but FEACO's figures comprise more services such as Development & Systems Integration and Outsourcing.

**Figure 2 Turnover Growth of the German (Management) Consulting Industry**



Source: Data from FEACO Survey 2011/12, FEACO Survey 2008/09, BDU Facts & Figures 2011/12

On the other hand, looking at the relative development, e.g. growth of annual turnover from 2006 to 2011 (illustrated in Figure 2), both associations still show the similar trend of relatively similar growth patterns (maximum dev. < 3 pp). On conclusion, absolute figures are difficult to be proven valid, but the trends and insights gained are still valid and applicable in a wider sense allowing further interpretation and comparison using different sources.

### 3. Testing the Homogenization Hypothesis

#### 3.1. Homogenization; Methodology

The aspect of the continuing homogenization of different European markets is investigated by comparing the composition of the four largest management consulting markets in

Europe (i.e. Germany, United Kingdom, Spain, France) by its service lines. The framework to prove a similar development of different markets incorporates only a small fraction of European markets and only a single aspect (development of the market composition by service line) in order to increase chances of observing a slight sign of homogenization. This is necessary as the different markets are in very different phases. For instance, the German and the UK market account in their economies for 1.15% and 1.14% of their GDPs opposed to Poland (0.09%) or Italy (0.20%) according to FEACO (2012). Thus, it is unlikely to find similarities between a developing market (e.g. Poland) and a mature market (e.g. UK) in areas such as growth or size. Also, the approach by comparing the client sectors is not very promising, because the economies comprise very different industries of different sizes (even among mature markets). Additionally, this rather loose criteria for testing this hypothesis has the advantage that, in case of a rejection, it is reasonable to assume that any stricter criteria would still lead to similar results (signs of homogenization cannot be observed) making tests with stricter criteria redundant. Furthermore, a condensed overview of the top 4 markets growth rate is provided in order to increase the change of tracking any similar development.

### 3.2. Homogenization; Analysis

In table 2, the four largest European management consulting markets and the EU wide market are compared in terms of composition (i.e. what proportion of the market is composed by one of the five major service lines) in order to get an idea of the status quo. If the ranking of all 5 service lines would be similar in all countries, one could argue that these markets are indeed very similar. Regarding the ranking, Business Consulting is the

largest service line in three out of four countries confirming that it is also the most important service line across Europe. However, comparing the percentages draws quite a different picture, although its proportion is the highest in the countries being the top service line (Germany, United Kingdom, France), its importance varies sharply. In France, business consulting constitutes almost 80% of the entire market. In Germany, this service line only comprises roughly half the market. Outsourcing is the second largest service line in Spain and France. United Kingdom's second largest service line is IT consulting (being the third in Germany, France and Spain). Germany's second largest service line instead is Development & Integration.

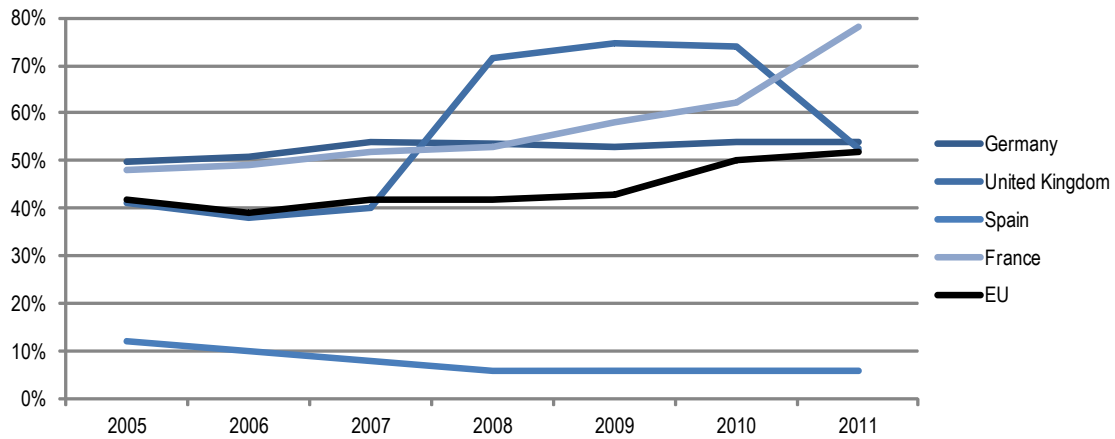
**Table 2 Composition of Management Consulting Market by Service Line in 2011**

	Germany	United Kingdom	Spain	France	EU
1	Business Consult. 54%	Business Consult. 53%	Dvp & Integration 42%	Business Consult. 78%	Business Consult. 52%
2	Dvp & Integration 20%	IT Consulting 16%	Outsourcing 40%	Outsourcing 11%	IT Consulting 19%
3	IT Consulting 16%	Outsourcing 9%	IT Consulting 12%	IT Consulting 9%	Dvp & Integration 10%
4	Outsourcing 6%	Dvp & Integration 0%	Business Consult. 6%	Dvp & Integration 1%	Other Services 10%
5	Other Services 5%	Other Services 0%	Other Services 0%	Other Services 1%	Outsourcing 9%

Source: Data from FEACO Survey 2011/12

Overall, the importance and scale of the different service lines seem very different comparing their ranks or their relative market share apart from Business Consulting being the top service line in three countries apparently. In 2011, those markets are comprised differently as shown in Table 2 with only one similarity shared by more than two countries leading to the conclusion that there is little evidence for a homogenization of these markets. As this preliminary snapshot of the situation does not provide the necessary insight to prove a homogenization, the development of the top service line is analyzed in Figure 3 for the same four markets to observe potentially similar tendencies.

**Figure 3 Development of Business Consulting as Service Line of the Total Market**



Source: Data from FEACO Survey 2011/12, 2010/11, 2009/10, 2008/09, 2007/08, 2006/07, 2005/06

The question is, whether it is possible to observe a homogenization of this service line across the four markets. Did it develop similarly, growing, declining simultaneously harmonizing differences in market share? Looking at the entire development over this time period and their importance, one can observe that each market did react fairly differently. In the United Kingdom the share of Business Consulting increased sharply by 36.7 pp (from 2006 to 2009) and decreased sharply by 22.2 pp (from 2010 to 2011). In France, its share grew steadily by 30.2 pp over seven years. In Germany, its share grew slightly by 4.1 pp, but stagnated in the last two years. In Spain its share decreased by 6 pp over the seven years. One tendency that is shared by Spain, Germany and France is the common growth or stagnation (in Spain) of this service line from 2009 to 2011 reflecting a certain, relative reluctance of this service line to the financial crisis of 2008 and its impacts in 2009 in these three countries (i.e. it did further increase or maintained its share relatively to other service lines, but might have lost in absolute seize). This stands in contrast with the steep loss in the UK from 2010 to 2011. But all in all, the market share points were not any more similar in 2011 than in 2005. In fact, the standard deviation of the four data points increased from

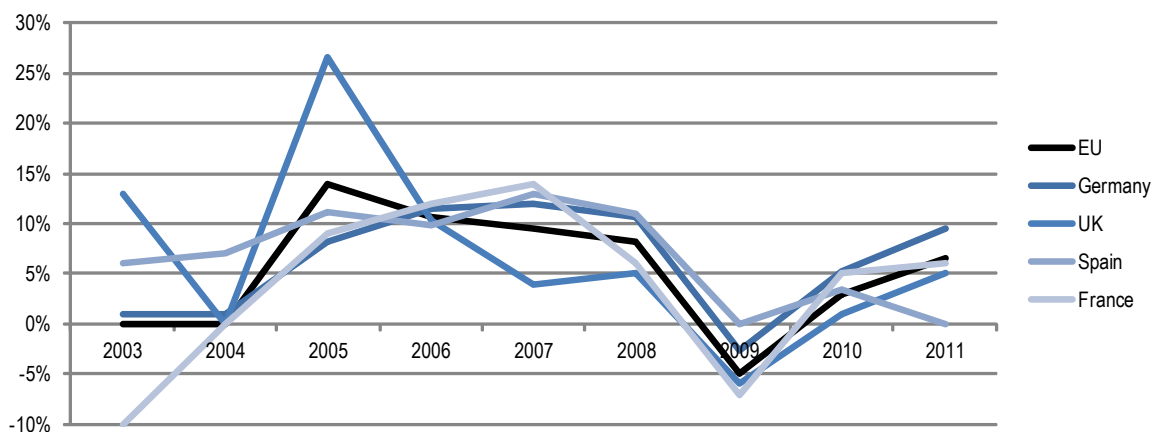
0.18 in 2005 to 0.30 in 2011 (for calculations please refer to Table 8 in the appendix), i.e. the market share and importance of Business Consulting did not harmonize among the four selected markets, it even disharmonized further. Since, the composition by service lines of the four largest markets did not provide sufficient evidence for any homogenization, the criteria is loosen again. In Table 3 and Figure 4, the growth rate of the top 4 markets from 2003 to 2011 is condensed in order to assess whether they have similar growth tendencies.

**Table 3 Annual Growth Rate of the Management Consulting Market in the Top 4 Markets**

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>EU</b>	3.5%	3.7%	14,0%	10,7%	9,5%	8,2%	-5,0%	2,9%	6,6%
<b>Germany</b>	1,0%	1,0%	8,2%	11,4%	12,0%	10,7%	-2,7%	5,3%	9,5%
<b>UK</b>	13,0%	7,2%	26,6%	10,4%	4,0%	5,0%	-6,0%	1,0%	5,0%
<b>Spain</b>	6,0%	7,0%	11,2%	9,8%	13,0%	11,0%	n.a.	3,5%	n.a.
<b>France</b>	-10,0%	4,4%	9,0%	12,0%	14,0%	6,0%	-7,0%	5,0%	6,0%

Source: Data from FEACO Survey 2011/12, 2010/11, 2009/10, 2008/09, 2007/08, 2006/07, 2005/06, 2004/05

**Figure 4 Annual Growth Rate of the Management Consulting Market in the Top 4 Markets**



Source: Data from FEACO Survey 2011/12, 2010/11, 2009/10, 2008/09, 2007/08, 2006/07, 2005/06, 2004/05

There are very different growth rates in different countries in some years, e.g. 2003 to 2004 (the Spanish growth rate increased, the British decreased, the German stagnated and the French turned positive). But one can spot similar trends too, especially from 2008 onwards. Growth rates of all countries and the pan European market decline noticeably from 2008 to

2009. It is reasonable to assume that there might be a relation to the financial crisis. Also, the growth rates recover simultaneously from 2009 to 2011 (in three markets and the European market, there was no data submitted for Spain in 2009 and 2011). In conclusion, the markets have had similar tendencies over the last four years 2008 to 2011 (all grew or all declined), but with different magnitudes. This leads to the assumption that the top four investigated markets seem to react similarly to external, macroeconomic factors, e.g. the subprime mortgage crisis or the European economic crisis. However, this might apply to many markets, which does not necessarily prove the fact that they are homogeneous.

Homogenization would require the increasing occurrence of identical characteristics among the European management consulting markets. Even considering only the four largest markets, it is difficult to identify tendencies that apply to each market with a similar magnitude. The fact that in 2011 Business Consulting is the most important service line in eleven out of 16 countries shows that some markets show similarities, but among these 11 countries the market share of Business Consulting still varies from 78.2% in France to only 32.6% in Denmark (FEACO 2012). The different composition of service lines and the different client sectors of the individual markets in Europe prove that the markets are certainly not homogeneous.

The differently evolved magnitude of Business Consulting across the tested markets might even be a finding that would raise further research questions on whether there is a heterogenization (i.e. markets become more different) of European markets instead of a homogenization. Also, one might consider to cluster European markets into smaller groups, which would increase chances to observe tendencies of homogenization within this cluster,

e.g. to observe whether Mediterranean markets share similar market structures or become more similar (perhaps in consequence of the European economic crisis).

#### 4. Testing the Market Concentration and Americanization Hypothesis

##### 4.1. Market Concentration and Americanization; Methodology

In this part of the analysis, the data of the largest national market of the EU, namely Germany (due the availability of reliable data), will be analyzed in order to draw conclusions, how such a mature market developed from 2008 to 2012. The aspect of a market concentration is investigated by comparing the changes in the top consultancies rankings by turnover and a comparison with the development of the entire market. Market ratios (How many percent of the entire turnover is generated by the top 5/top 25 consultancies?) give an indicator whether a market concentration increased or decreased, i.e. whether fewer market participants are having a higher aggregate market share.

Also, the aspect of the Americanization of the management consulting market in Germany is tracked over this period in order to get a fact-based overview of how many of the top 25 consultancies have an American background and whether the number of American consultancies increased or decreased within the last five years.

##### 4.2. Market Concentration; Analysis

In Table 4 and Figure 5, market ratios are calculated and condensed for comparison. Generally, increasing market ratios are an indication for the dominance of fewer larger market participants that encourage the market consolidation and thus crowd out other,



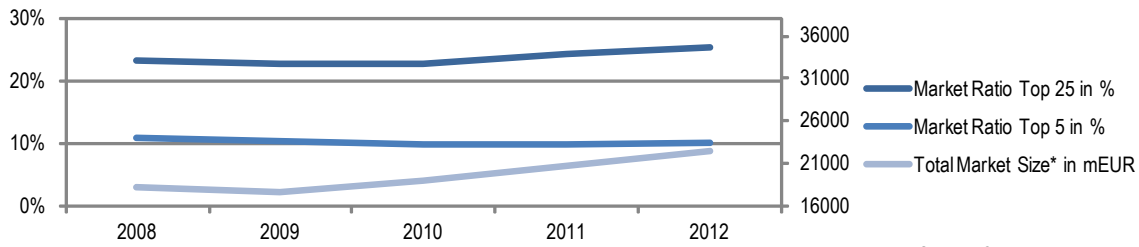
smaller competitors. The maximum deviation of the top 25 market ratio is 2.5 pp over the five data points, which occurs from 2009 to 2012. This is only a moderate increase (about 2 pp) compared with 2008. According to Kipping and Armbrüster (1999), the top 20's market ratio was about 19% in 1996. The top 20's market ratio increased to 23.8% until 2012. So, in a time period of 16 years, the top 20 consultancies increased their market share by less than 5 pp. Looking at the top 5 consultancies, the maximum deviation from 2008 to 2012 was 1 pp. Also, there is no constant tendency towards growth or decline. Considering the market ratio of the top 10 consultancies in 1996 (Kipping and Armbrüster, 1999) being 15%, there was a slight increase by 1.2 pp to 16.2% over 16 years. Additionally, it is interesting to see that the top 25 consultancies' market share grows and declines in a very similar way like the total market size, which means that the total market's development impacts the top 25's market share likewise.

**Table 4 Aggregate Market Share/Market Ratio Top Consultancies (Mio. EUR) in Germany**

	2008	2009	2010	2011	2012
Aggregate Market Share					
Top 25 Consultancies	4230,0	3997,4	4299,9	5019,0	5625,1
Total Market*	18200,0	17600,0	18900,0	20600,0	22300,0
<b>Market Ratio</b>	<b>23,2%</b>	<b>22,7%</b>	<b>22,8%</b>	<b>24,4%</b>	<b>25,2%</b>
Aggregate Market Share					
Top 20 Consultancies	4032,7	3794,8	4078,4	4704,8	5298,9
Total Market*	18200,0	17600,0	18900,0	20600,0	22300,0
<b>Market Ratio</b>	<b>22,2%</b>	<b>21,6%</b>	<b>21,6%</b>	<b>22,8%</b>	<b>23,8%</b>
Aggregate Market Share					
Top 10 Consultancies	3113,0	2880,0	2942,0	3275,5	3622,2
Total Market*	18200,0	17600,0	18900,0	20600,0	22300,0
<b>Market Ratio</b>	<b>17,1%</b>	<b>16,4%</b>	<b>15,6%</b>	<b>15,9%</b>	<b>16,2%</b>
Aggregate Market Share					
Top 5 Consultancies	1960,0	1820,0	1850,0	2034,0	2253,2
Total Market*	18200,0	17600,0	18900,0	20600,0	22300,0
<b>Market Ratio</b>	<b>10,8%</b>	<b>10,3%</b>	<b>9,8%</b>	<b>9,9%</b>	<b>10,1%</b>

Source: Calculations by author, underlying data in the appendix, \*Data from BDU Facts & Figures 2011/12, 2012/13

**Figure 5 Development of the Top 25/Top 5 Market Ratio vs. Total Market Size (in mEUR)**



Source: Calculations by author

\*Data from BDU Facts & Figures 2011/12, 2012/13

Kipping and Armbrüster (1999) claimed that in Germany “A continuing concentration and oligopolization can hence be expected”. This long-term tendency can be confirmed; however the magnitude is rather marginal remaining at 23.8% in 2012 for the top 20 consultancies’ market share. Thus, Germany remains a management consulting market with a very low market concentration (e.g. compared to British market having a top 20 consultancies’ market share of 84% already in 1996, Kipping and Armbrüster, 1999).

According to the BDU (2013), the segment of consultancies with a turnover from €0.5 to 1 million grew the most (by 9.6%) followed by consultancies with a turnover between €15 to 45 million (by 9.5%) and consultancies with a turnover between €0.25 to 0.5 Million (by 9.1%). On the contrary, the segment with the highest turnover (> €45 million), to which all top 20 consultancies belong to, grew by only 7.5% (BDU, 2013). This means that small and medium sized consultancies grew more than the largest consultancies. Also the total number of consultancies increased in 2011 by 1.8% (BDU, 2012) and in 2012 by 6.2% (BDU, 2013). Kipping and Kirkpatrick (2005) also hold the view that the worldwide management consulting market is still dominated by “small and medium sized consulting firms” and observed “an overall increase in the number of service providers” in the “last decades of the twentieth century”, which corresponds to the findings presented above. One

reason might be the increasing trend of forming alliances, “developing from stand-alone firms to new organizational forms” (Greiner, L. E., & Poulfelt, 2009), which enables smaller consulting firms to increase their competitiveness without the necessity to merge or acquire competitors. The impact and popularity of such networks and alliances would be an interesting research field to investigate.

#### 4.3. Americanization; Analysis

Table 5 and Figure 6 provide information on the top consultancies origin and their relative importance within the ranking. For this approach the total number of consultancies with a certain background within the top 25 is relevant to determine the actual importance (i.e. how many percent of the top 25 consultancies have a local or American background?). It is important to understand that the first row considers consultancies that clearly originated in the United States. The second row considers all consultancies that originated in the United States, but also include consultancies that evolved by merging consultancies of different nationalities (at least one of the merged consultancies is required to be of American origin). The last row states the fraction of consultancies that are of German origin. In this process the origin or nationality of consultancies is considered, which is in most cases identical to the location of their headquarters. Firstly, it is evident that in any of the last five years most top consultancies were of American origin. Also, there is no constant growth or decline trend over the last five years. In 2011 and 2012, the consultancies of American origin declined slightly back to their 2009 level. Although, German consultancies had experienced a decline in 2011, they remain to constitute one third of the top consultancies in 2012. But, if one considers the consultancies with a partial American background, one can observe that

more than half of the top 25 consultancies have a partially American background throughout 2010 to 2012. There has not been a distinctive change since 1998. The American domination seems to have prevailed, but it certainly did not intensify over the last 16 years.

**Table 5 Development of the Top 25 Consultancies' background in Germany**

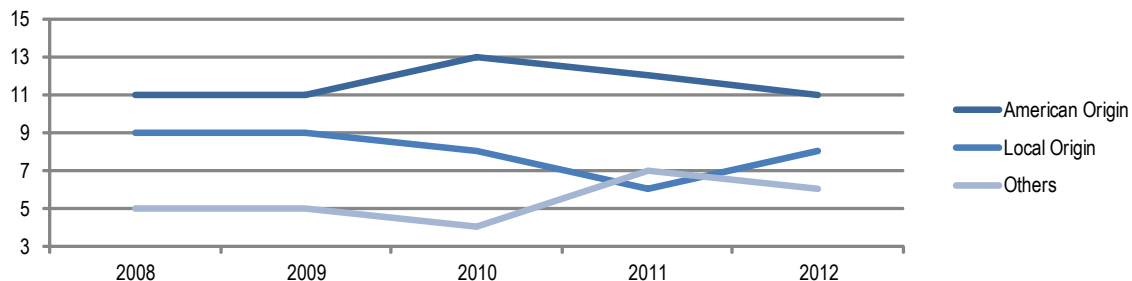
	1998*	2008	2009	2010	2011	2012
Consultancies of American origin in the Top 25	48%	44%	44%	52%	48%	44%
Consultancies of partially American origin in the Top 25	64%	48%	48%	56%	60%	56%
Consultancies of local origin in the Top 25	28%	36%	36%	32%	24%	32%

Source: Calculations by author, underlying data in the appendix

\*Data from Kipping, Armbrüster 1999

Figure 6 shows that, except for 2011, German consultancies were the second largest group of consultancies, after consultancies of American origin, but surmounting Others (consultancies with international origin or/and partially American origin). Also, from 2010 onwards American consultancies have lost their gains from the previous year. Still, this medium-term trend is insufficient to predict a substantial change in the American dominance.

**Figure 6 Development of the Top 25 Consultancies' Origin in Germany**



Source: Calculations by author, underlying data in the appendix

On conclusion, the dominance of American consultancies has prevailed, but also the group of German consultancies has remained the second largest group of consultancies in the top

25. However, it is arguable, whether this is an adequate indicator for the dominance of American management consulting practices, since the German subsidiaries of the large American strategy consultancies are comprised of a mostly local workforce (Kipping and Armbrüster, 1999). Indeed, management consultancies appearing to be branded as American are the ones with the highest turnover. The question is to what extent this success is related to the brand and how much of the management practices has remained of the American parent consultancy. It would be insightful to further investigate the education of the workforce (attendance of American business schools) and the work experience of partners in the top consultancies (work experience in the US or in American consultancies) to understand the magnitude of the Americanization in the management consulting market. Morgan et al (2006) even come to the conclusion that international consultancies derive their advantage mainly from its reputation, but still “remain federations of national partnerships with limited integration or knowledge sharing”. Therefore, a different methodology seems appropriate to further investigate the actual Americanization of a market. Pudelko and Harzing (2007) even suggest that “the virtual monopoly of the United States in setting the standards for “best practices” in management will weaken” and claim that European management practices become more relevant. Potentially, this development might affect practices in management consulting in a similar way.

## 5. Conclusion

### 5.1. The Homogenization of European Markets

Having used the methodology above, one can certainly assure that in terms of the market composition by service line, there was no indication of a homogenization process. Instead, the relative market share of the most important service line is more different in the top four markets in 2011 than in 2005, proved by an increased standard deviation of the values. To further underline the difference, one can compare two of the largest markets; for instance Spain and Germany in 2011. The Spanish market's most important client sector is Banking & Insurance and its most important service line is Development & Integration, Germany's most important client sector is the Industry and its most important service line is Business Consulting (FEACO, 2012). So, although these two markets are in the top 5 European markets, they differ substantially. In practice, this insight means that consultancies will not assume similar market structures in all European markets. That requires them to position themselves differently in different markets and adjust their offering accordingly to yield a potentially similar success in different European markets. However, it is interesting to see that from 2008 to 2011 the four top markets were similarly hit by the after-effects of the economic crisis and the recovery after. Thus, different profiles of consulting services in different European markets would not reduce the exposure to economic trends as the markets react similarly.

## 5.2. Germany's stagnating Market Concentration

The top 20 consultancies in Germany have been able to increase their aggregate market share by less than 5 pp over 16 years, as shown in the analysis. Also, there has been no consistent trend over the last four years. The increasing market concentration of the top 20 consultancies can be confirmed, but this does not negatively impact the total number of consultancies and thus, has not lead to a market consolidation yet. Also, one can conclude that the largest consultancies do not grow the most. Therefore, the German management consulting market still has a low market concentration, which has not changed considerably over recent years (2 pp increase 2008-2012 among the top 25) and remains fragmented.

## 5.3. The Prevailing Dominance of American Consultancies

The Americanization of the management consulting market, in this particular case in Germany, did not change substantially among the top consultancies in recent years. Consultancies that originated in the United States have been still the largest, most successful group among the top 25 consultancies in 1998 and in 2012. Neither, the American consultancies, nor the local consultancies were able to change the composition of this ranking decisively. The question, that arises, is whether this can serve as sufficient evidence for the Americanization of the German management consulting market. Although consultancies like McKinsey or Boston Consulting Group have their roots in the United States, it is not clear to what extent the practices of their local subsidiaries are influenced by the culture of the American parent consultancy. At this point, it can be confirmed that the majority of the largest consultancies in Germany are labeled as American. However, it is

highly speculative to assume that these national subsidiaries operate and advise as American as their parent consultancy. Further research might include analyses focusing on the degree of centralization between American headquarters and local offices, the education/training of employees in the US (or conducted by US based institutions) or the work experience of partners in the US (or for US based employers) to gain a deeper knowledge of the actual Americanization of the management consulting market.

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## 7. Appendices

**Table 6 Top 25 Consultancies by turnover (Mio. EUR) in Germany**

	2008	2009	2010	2011	2012
<b>1</b>	McKinsey & Comp. Inc. 645,0	McKinsey & Comp. Inc. >500,0	McKinsey & Comp. Inc. >500,0	McKinsey & Comp. Inc. >600,0	McKinsey & Comp. Inc. >600,0
<b>2</b>	Roland Berger 398,0	The Boston Consulting Group 418,0	The Boston Consulting Group 444,0	The Boston Consulting Group 490,0	The Boston Consulting Group 490,0
<b>3</b>	The Boston Consulting Group 369,0	Roland Berger 390,0	Roland Berger 406,0	Roland Berger 420,0	Roland Berger 445,0
<b>4</b>	Deloitte Consulting 286,0	Booz &Company 260,0	Oliver Wyman Group 255,0	Oliver Wyman Group 265,0	KPMG 403,0
<b>5</b>	Booz &Company 262,0	Deloitte Consulting 252,0	Booz &Company 245,0	Accenture 259,0	PricewaterhouseCoopers 315,2
<b>6</b>	Bearing Point 246,0	Steria Mummert Consulting 234,0	Steria Mummert Consulting 236,0	Deloitte Consulting 258,0	Accenture 296,0
<b>7</b>	Steria Mummert Consulting 239,0	Oliver Wyman Group 232,0	A.T. Kearney 221,0	Booz &Company 256,0	Oliver Wyman Group 280,0
<b>8</b>	Capgemini Consulting 231,0	Capgemini Consulting 202,0	Capgemini Consulting 214,0	A.T. Kearney 245,0	Deloitte Consulting 275,0
<b>9</b>	Oliver Wyman Group 228,0	Bearing Point 196,0	Deloitte Consulting 211,0	Bain & Company 242,0	Booz &Company 262,0
<b>10</b>	A.T. Kearney 209,0	A.T. Kearney 196,0	Bain & Company 210,0	Capgemini Consulting 240,5	Bain & Company 256,0
<b>11</b>	Bain & Company 193,0	Bain & Company 193,0	Bearing Point 207,0	Steria Mummert Consulting 239,9	A.T. Kearney 252,0
<b>12</b>	Droege International Group 122,0	Droege International Group 190,0	IBM Global Business Services 203,0	IBM Global Business Services 220,0	Ernst & Young 248,3
<b>13</b>	Hörvath & Partners 83,1	Zeb/Rolfes Schierenbeck 84,6	Accenture 201,0	Bearing Point 218,0	Capgemini Consulting 242,5
<b>14</b>	Simon, Kucher & Partners 80,7	Mercer Deutschland 74,0	Zeb/Rolfes Schierenbeck 100,1	KPMG 170,0	IBM Global Business Services 235,0
<b>15</b>	Mercer Deutschland 79,5	Management Engineers 70,0	Towers Watson 100,0	Towers Watson 110,0	Bearing Point 225,0
<b>16</b>	Zeb/Rolfes Schierenbeck 79,4	Simon, Kucher & Partners 68,7	Mercer Deutschland 76,0	Ernst & Young 108,0	Towers Watson 120,0
<b>17</b>	Arthur D. Little 79,0	Arthur D. Little 67,5	Management Engineers 70,0	PricewaterhouseCoopers 103,0	Zeb/Rolfes Schierenbeck 110,7
<b>18</b>	Management Engineers 77,0	Hörvath & Partners 58,0	Simon, Kucher & Partners 63,2	Zeb/Rolfes Schierenbeck 99,9	Mercer Deutschland 89,0
<b>19</b>	MC Marketing Corporation 64,0	Kienbaum Management Con. 56,0	Arthur D. Little 60,5	Mercer Deutschland 83,5	Simon, Kucher & Partners 80,0
<b>20</b>	Towers Perrin Inc. 62,0	Towers, Perrin, Forster & Cros 53,0	Hörvath & Partners 55,6	Simon, Kucher & Partners 77,0	Management Engineers 74,2
<b>21</b>	Kienbaum Management Con. 57,0	d-fine 47,0	Kienbaum Management Con. 52,0	Management Engineers 74,2	Hörvath & Partners 73,8
<b>22</b>	d-fine 48,2	Porsche Consulting 46,0	d-fine 49,9	Arthur D. Little 64,4	d-fine 68,1
<b>23</b>	Monitor Group 33,0	KPS AG 38,5	Porsche Consulting 41,5	Hörvath & Partners 61,5	Q_Perior 63,0
<b>24</b>	Agens 30,6	BrainNet Supply Mgmt Consu 36,0	KPS AG 41,1	Kienbaum Management Con. 57,5	Kienbaum Management Con. 61,0
<b>25</b>	The Information Mgmt. Group 28,5	Alix Partners 35,1	Alix Partners 37,0	d-fine 56,6	KPS AG 60,3

Source: Data from Lünendonk-Lists 2009, 2010, 2011, 2012, 2013

**Table 7 Top 25 Consultancies' Origin**

2008			2009		
Company	founded in		Company	founded in	
1 McKinsey & Comp. Inc.	1926	USA	McKinsey & Comp. Inc.	1926	USA
2 Roland Berger	1967	GER	The Boston Consulting Group	1963	USA
3 The Boston Consulting Group	1963	USA	Roland Berger	1967	GER
4 Deloitte Consulting	1845	UK	Booz & Company	1914	USA
5 Booz & Company	1914	USA	Deloitte Consulting	1845	UK
6 Bearing Point	1987	NL/UK/USA	Steria Mummert Consulting	1969	FR
7 Steria Mummert Consulting	1969	FR	Oliver Wyman Group	1970	USA
8 Capgemini Consulting	1967	FR	Capgemini Consulting	1967	FR
9 Oliver Wyman Group	1970	USA	Bearing Point	1987	NL/UK/USA
10 A.T. Kearney	1926	USA	A.T. Kearney	1926	USA
11 Bain & Company	1973	USA	Bain & Company	1973	USA
12 Droege International Group	1988	GER	Droege International Group	1988	GER
13 Hörvath & Partners	1981	GER	Zeb/Rolfes Schierenbeck	1992	GER
14 Simon, Kucher & Partners	1985	GER	Mercer Deutschland	1937	USA
15 Mercer Deutschland	1937	USA	Management Engineers	1978	GER
16 Zeb/Rolfes Schierenbeck	1992	GER	Simon, Kucher & Partners	1985	GER
17 Arthur D. Little	1886	USA	Arthur D. Little	1886	USA
18 Management Engineers	1978	GER	Hörvath & Partners	1981	GER
19 MC Marketing Corporation	1988	GER	Kienbaum Management	1945	GER
20 Towers Perrin Inc.	1865	USA	Towers, Perrin, Forster & Crosby	1865	USA
21 Kienbaum Management Con.	1945	GER	d-fine	1913	USA
22 d-fine	1913	USA	Porsche Consulting	1994	GER
23 Monitor Group	1983	USA	KPS AG	2000	GER
24 Agens	1977	GER	BrainNet Supply Mgmt Consult.	1995	CH
25 The Information Mgmt. Group	1999	UK	Alix Partners	1981	USA

Source: Data from Lünendonk-Lists 2009, 2010, 2011, 2012, 2013, Origins researched by author, see bibliography

#### Notes

- All turnover figures consider operations in Germany or operations directed from German subsidiaries
- Figures are based on self declarations by the organizations and/or estimations by the Lünendonk GmbH
- Admission criteria to appear in this list: >60% of turnover must be generated by Management Consulting services in the following areas: Strategy, Organisation, Leadership, Marketing
- Turnover incorporates only Management Consulting services

2010			2011		
Company	founded in		Company	founded in	
1 McKinsey & Comp. Inc.	1926	USA	McKinsey & Comp. Inc.	1926	USA
2 The Boston Consulting Group	1963	USA	The Boston Consulting Group	1963	USA
3 Roland Berger	1967	GER	Roland Berger	1967	GER
4 Oliver Wyman Group	1970	USA	Oliver Wyman Group	1970	USA
5 Booz & Company	1914	USA	Accenture	1989	USA
6 Steria Mummert Consulting	1969	FR	Deloitte Consulting	1845	UK
7 A.T. Kearney	1926	USA	Booz & Company	1914	USA
8 Capgemini Consulting	1967	FR	A.T. Kearney	1926	USA
9 Deloitte Consulting	1845	UK	Bain & Company	1973	USA
10 Bain & Company	1973	USA	Capgemini Consulting	1967	FR
11 Bearing Point	1987	NL/UK/USA	Steria Mummert Consulting	1969	FR
12 IBM Global Business Services	1989	USA	IBM Global Business Services	1989	USA
13 Accenture	1989	USA	Bearing Point	1987	NL/UK/USA
14 Zeb/Rolfes Schierenbeck	1992	GER	KPMG	1987	NL/UK/USA
15 Towers Watson	1865	USA	Towers Watson	1865	USA
16 Mercer Deutschland	1975	USA	Ernst & Young	1849	UK/USA
17 Management Engineers	1978	GER	PricewaterhouseCoopers	1849	UK
18 Simon, Kucher & Partners	1985	GER	Zeb/Rolfes Schierenbeck	1992	GER
19 Arthur D. Little	1886	USA	Mercer Deutschland	1937	USA
20 Hörvath & Partners	1981	GER	Simon, Kucher & Partners	1985	GER
21 Kienbaum Management	1945	GER	Management Engineers	1978	GER
22 d-fine	1913	USA	Arthur D. Little	1886	USA
23 Porsche Consulting	1994	GER	Hörvath & Partners	1981	GER
24 KPS AG	2000	GER	Kienbaum Management	1945	GER
25 Alix Partners	1981	USA	d-fine	1913	USA

Source: Data from Lünendonk-Lists 2009, 2010, 2011, 2012, 2013, Origins researched by author, see bibliography

#### Notes

- Towers, Perrin, Forster & Crosby Inc merged to Towers Watson
- Since 2010: Not only pure consultancies, but also technology and service providers are considered (e.g. Accenture and IBM Global Business Services)
- Since 2011: Not only pure consultancies, but also auditors are considered (e.g. KPMG), figures reflect management consulting services only

2012

Company	founded in	
1 McKinsey & Comp. Inc.	1926	USA
2 The Boston Consulting Group	1963	USA
3 Roland Berger	1967	GER
4 KPMG	1987	NL/UK/USA
5 PricewaterhouseCoopers	1849	UK
6 Accenture	1989	USA
7 Oliver Wyman Group	1970	USA
8 Deloitte Consulting	1845	UK
9 Booz & Company	1914	USA
10 Bain & Company	1973	USA
11 A.T. Kearney	1926	USA
12 Ernst & Young	1849	UK/USA
13 Capgemini Consulting	1967	FR
14 IBM Global Business Services	1989	USA
15 Bearing Point	1987	NL/UK/USA
16 Towers Watson	1865	USA
17 Zeb/Rolfes Schierenbeck	1992	GER
18 Mercer Deutschland	1937	USA
19 Simon, Kucher & Partners	1985	GER
20 Management Engineers	1978	GER
21 Hórnath & Partners	1981	GER
22 d-fine	1913	USA
23 Q_Perior	1977	GER
24 Kienbaum Management	1945	GER
25 KPS AG	2000	GER

Source: Data from Lünendonk-Lists 2009, 2010, 2011, 2012, 2013, Origins researched by author, see bibliography

Table 8 Development of Business Consulting as Service Line of the Total Market

	2005	2006	2007	2008	2009	2010	2011
Germany	49,9%	51,0%	54,0%	53,7%	52,9%	54,0%	54,0%
United Kingdom	41,2%	38,0%	40,0%	71,7%	74,7%	74,1%	52,5%
Spain	12,0%	10,0%	8,0%	6,0%	6,0%	6,0%	6,0%
France	48,0%	49,0%	52,0%	53,0%	58,0%	62,1%	78,2%
EU	42,0%	39,1%	42,0%	42,0%	43,0%	50,0%	52,0%
STDEV(GER, UK, ESP, FR)	0,1758	0,1889	0,2125	0,2810	0,2944	0,2986	0,3018

Source: Data from FEACO Survey 2011/12, 2010/11, 2009/10, 2008/09, 2007/08, 2006/07, 2005/06, 2004/05,  
Calculations by author

**Table 9 Sources for the Consultancies' Origins**

**Accessed on the November 5, 2013**

Consultancy	Origin	Source
AT . Kearney	USA	<a href="http://www.atkearney.de/our-timeline">http://www.atkearney.de/our-timeline</a>
Accenture	USA	<a href="http://www.accenture.com/us-en/company/overview/history/Pages/growth-global-leader.aspx">http://www.accenture.com/us-en/company/overview/history/Pages/growth-global-leader.aspx</a>
Agens	GER	<a href="http://www.q-perior.com/unternehmen/historie.html">http://www.q-perior.com/unternehmen/historie.html</a>
Alix Partners	USA	<a href="http://www.alixpartners.de/en/About/History.aspx">http://www.alixpartners.de/en/About/History.aspx</a>
Arthur D. Little	USA	<a href="http://www.adlittle.de/geschichte_de.html">http://www.adlittle.de/geschichte_de.html</a>
Bain & Company	USA	<a href="http://www.bain.com/about/what-we-do/history-of-innovation.aspx">http://www.bain.com/about/what-we-do/history-of-innovation.aspx</a>
Bearing Point	NL/UK/USA	<a href="http://www.bearingpoint.com.au/index.php?option=com_content&amp;view=article&amp;id=61&amp;Itemid=96">http://www.bearingpoint.com.au/index.php?option=com_content&amp;view=article&amp;id=61&amp;Itemid=96</a>
Booz & Company	USA	<a href="http://www.booz.com/global/home/who_we_are/history">http://www.booz.com/global/home/who_we_are/history</a>
Capgemini Consulting	FR	<a href="http://www.de.capgemini.com/capgemini/gruppe/historie">http://www.de.capgemini.com/capgemini/gruppe/historie</a>
Deloitte Consulting	UK	<a href="http://www.deloitte.com/view/de_DE/de/uber-uns/unsere-geschichte/index.htm">http://www.deloitte.com/view/de_DE/de/uber-uns/unsere-geschichte/index.htm</a>
d-fine	USA	<a href="http://www.d-fine.com/fileadmin/d-fine/hochgeladen/PM_Archiv/PressRelease08072002.pdf">http://www.d-fine.com/fileadmin/d-fine/hochgeladen/PM_Archiv/PressRelease08072002.pdf</a>
Droege International Group	GER	<a href="http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapid=51179579">http://investing.businessweek.com/research/stocks/private/snapshot.asp?privcapid=51179579</a>
Ernst & Young	UK/USA	<a href="http://www.ey.com/DE/de/About-us/Our-people-and-culture/Our-history/About-EY---Key-Facts-and-Figures---History---Timeline">http://www.ey.com/DE/de/About-us/Our-people-and-culture/Our-history/About-EY---Key-Facts-and-Figures---History---Timeline</a>
IBM Global Business Services	USA	<a href="http://www-03.ibm.com/ibm/history/documents/pdf/gservices.pdf">http://www-03.ibm.com/ibm/history/documents/pdf/gservices.pdf</a>
Kienbaum Management	GER	<a href="http://www.kienbaum.de/desktopdefault.aspx/tabid-329/470_read-668/">http://www.kienbaum.de/desktopdefault.aspx/tabid-329/470_read-668/</a>
KPMG	NL/UK/USA	<a href="http://www.kpmg.com/uk/en/about/aboutkpmg/pages/history.aspx">http://www.kpmg.com/uk/en/about/aboutkpmg/pages/history.aspx</a>
Management Engineers	GER	<a href="http://www.management-engineers.de/index.php?id=692">http://www.management-engineers.de/index.php?id=692</a>
MC Marketing Corporation	GER	<a href="http://www.marketing-corporation.de/MC_DATEN.html">http://www.marketing-corporation.de/MC_DATEN.html</a>
McKinsey & Comp. Inc.	USA	<a href="http://www.mckinsey.de/geschichte">http://www.mckinsey.de/geschichte</a>
Mercer Deutschland	USA	<a href="http://www.mercer.de/history?siteLanguage=1000">http://www.mercer.de/history?siteLanguage=1000</a>
Monitor Group	USA	<a href="http://www.insideview.com/directory/monitor-group-inc">http://www.insideview.com/directory/monitor-group-inc</a>
Oliver Wyman Group	USA	<a href="http://www.oliverwyman.de/history.htm">http://www.oliverwyman.de/history.htm</a>
Porsche Consulting	GER	<a href="http://www.porscheconsulting.com/pco/en/company/factsandfigures/">http://www.porscheconsulting.com/pco/en/company/factsandfigures/</a>
PricewaterhouseCoopers	UK	<a href="http://www.pwc.com/us/en/about-us/pwc-corporate-history.jhtml">http://www.pwc.com/us/en/about-us/pwc-corporate-history.jhtml</a>
Q_Perior	GER	<a href="http://www.q-perior.com/unternehmen/historie.html">http://www.q-perior.com/unternehmen/historie.html</a>
Roland Berger	GER	<a href="http://www.rolandberger.com/company/history.html">http://www.rolandberger.com/company/history.html</a>
Simon, Kucher & Partners	GER	<a href="http://www.simon-kucher.com/de/content/entwicklung">http://www.simon-kucher.com/de/content/entwicklung</a>
Steria Mummert Consulting	FR	<a href="http://www.steria.com/fr/fileadmin/assets/decouvrir-steria/Steria-40-premieres-annees-VFR-2009.pdf">http://www.steria.com/fr/fileadmin/assets/decouvrir-steria/Steria-40-premieres-annees-VFR-2009.pdf</a>
The Boston Consulting Group	USA	<a href="http://www.bcg.com/about_bcg/history/default.aspx">http://www.bcg.com/about_bcg/history/default.aspx</a>
The Information Mgmt. Group	UK	<a href="http://www.imgroup.com/Documents/IMGROUP%20Profile%202013.pdf">http://www.imgroup.com/Documents/IMGROUP%20Profile%202013.pdf</a>
Towers, Perrin, Forster & Crosb	USA	<a href="http://www.towerswatson.com/en/about-us/history">http://www.towerswatson.com/en/about-us/history</a>
Zeb/Rolfes Schierenbeck	GER	<a href="http://www.zeb.de/de/zeb/daten-und-fakten/index.html">http://www.zeb.de/de/zeb/daten-und-fakten/index.html</a>